

2 September 2019

African Petroleum Corporation Limited
("African Petroleum" or the "Company")

New Share Capital Issued

Reference is made to the announcement released by African Petroleum (OSE ticker: APCL) on 30 August 2019, regarding completion of the agreement to combine with PetroNor E&P Ltd ("PetroNor") against the issuance of approximately 816 million consideration shares in African Petroleum (the "Transaction"). The share capital increase pertaining to the Transaction has now been registered, and the Company's issued and outstanding share capital is 971,665,288 shares of no par value. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company.

The new shares have been issued on the Company's ordinary ISIN AU000000AOQ0. A separate announcement will be made when the new shares are registered with the VPS in the form of depositary receipts and tradable on Oslo Axess. The new shares have been validly and legally issued as fully paid shares in accordance with Australian law and the Constitution of the Company.

This announcement is subject to disclosure pursuant to section 5-12 of the Norwegian Securities Trading Act.

For further information, please contact:

Jens Pace, Chief Executive Officer
Stephen West, Chief Financial Officer
Tel: +44 20 3655 7810

Media Contacts:
Buchanan
Ben Romney/Chris Judd
Tel: +44 207 466 5000